

STEEL TRUST READY TO FIGHT

LOOKS TO 30,000 STOCK HOLDING WORKMEN FOR AID.

Does Not Believe That Thrift Employees Will Close the Steel Trust. The Steel Trust is ready to fight. It is looking to 30,000 stock holding workmen for aid.

PITTSBURGH, Dec. 15.—Following the declaration of war made by the heads of labor unions against the United States Steel Corporation there were conferences in the Pittsburgh offices of the corporation to-day and a telephone communication with New York.

It is admitted that Pittsburgh will be the battle ground if battle there is to be. The 40,000 workmen of the corporation who hold stock and draw dividends from the profits of the corporation are looked to stand fast no matter what action may be taken by the labor unions.

It has been decided to issue to the stock holding workmen a statement, now being prepared, in which it will be set forth just what profits have been paid to them since the war of stock. The stock is now worth in cash, \$5. This is expected will rouse the fighting blood of the stock holding workmen and will prepare them to battle against the 165,000 employees of the corporation who have never taken advantage of the opportunity to buy the stock with their earnings. It is expected that at least 10,000 more workmen will take advantage of another issue of stock to be offered soon and with 50,000 of its best workmen in the mills, each a stockholder, the corporation hopes to find defiance to any move to close the mills.

According to a statement made from the office of the Carnegie Steel Company which is supposed to have been inspired from the head offices of the corporation at New York the corporation has since its inception been planning to checkmate just such a move as was yesterday announced by the heads of labor organizations. The statement comes in the shape of an interview with a local official of the corporation whose name was withheld.

"When we suggested that the employees purchase the stock of the corporation we had two objects in view. First, we wanted to make the employees faithful employees and to cause them to have interest in their work and feel that they were not only a working but a financial part of a great corporation. We know that they have accomplished this. The men realize that they are making extra money through dividends and the rise in stock value on their own labors and they are willing to continue."

"The second reason and the one which will have its effect in the present crisis is that we feared that at some time dissatisfied persons would try to inaugurate a strike. When such persons or even a body of labor leaders realize that they are endeavoring to make men strike and pull down the stock of the corporation, they themselves own they will see the futility of calling a strike."

"Practically every frugal man in the employ of the corporation is the owner of several shares of stock. They are accumulating more and more each day. They believe in the corporation and they do not leave it. On the other hand there are some who are not satisfied among the employees who may go out on strike if called, but when they see the bulk of the corporation, the good employees, remain, they are doubtful if they will stop work."

IRON AND STEEL TRADE.

Advances in Wire Nails, but Prices Are Still Below Those of 1908.

The iron and steel trade papers note an advance of \$1 in wire nails and the construction of a sheet and tin plate plant at Gary, Ind., by the United States Steel Corporation. The Iron Age will say to-day:

The advance of \$1 in wire nails and other wire products, effective December 11, represents a total advance of \$5 a ton above the low level of May, but leaves prices still \$4 a ton below the level of 1908. Announcement is made by the United States Steel Corporation that the American Sheet and Tin Plate Company will start at once at Gary, Ind., on the building of a large sheet and tin plate plant at a cost of \$4,500,000. The company is now operating 80 per cent of its tin plate capacity.

Western railroads are expected to come in the market soon after January 1 with further considerable orders for new cars. Specifications on all finished materials have been very heavy in December to avoid cancellations of low priced contracts January 1.

The pig iron market is very quiet with slightly lower prices in nearly all districts. A significant decrease of the week is the decision of members of the Pacific Coast Metal Trades Association operating fabricating shops to use imported structural steel because of their failure to secure a differential from the railroads on material shipped from the East. A first order of 20,000 tons has been placed abroad.

The Iron Trade Review will say to-day:

The continuance of heavy exporting against contracts which will expire with the year is still the most important feature of the finished material market. Although buying of finished products shows some decrease, as is usual at this time of the year, indications are not lacking that there will be a very heavy demand during the first half of next year. The leading interest has announced an advance of \$1 a ton on wire nails and common wire products.

Chicago architects have been requested to prepare plans for an immense warehouse at Budapest, Hungary, which will require about 28,000 tons for shapes. Actual bookings of the American Bridge Company for the year will amount to about 50,000 tons, and its shops in the central and western divisions have enough work on hand to keep them busy for five or six months, but in the East operations are not up to normal capacity.

OFFICIAL CROP REPORT.

Yield and Acreage of Cereals as Shown by Government Figures.

WASHINGTON, Dec. 15.—The Government crop report of recent date shows: Corn yield, 2,772,376,000; winter wheat yield, 446,396,000; spring wheat yield, 290,823,000; all wheat yield, 737,189,000; oats yield, 1,007,353,000; corn acreage, 108,771,000; winter wheat acreage, 28,280,000; spring wheat acreage, 18,380,000; all wheat acreage, 46,723,000; oats acreage, 33,701,000.

The average weight per measured bushel is shown by reports received by the bureau to be 57.1 pounds for winter wheat, 58.4 pounds for winter wheat and 57.3 pounds for oats, against 57.3, 58.4 and 57.3 pounds respectively last year. The quality of corn is 84.3 per cent, against 86.9 last year.

New President of Lehigh Valley.

The Lehigh Valley Railroad declared yesterday a semi-annual dividend of 3 per cent, as distinguished from its semi-annual dividends, paid since 1907, of 2 per cent, and 1 per cent, extra.

It is understood that with the entrance of Daniel G. Reid and Judge William H. Moore into the Lehigh Valley board next February several changes will take place in the management of the road, the most important of which will be the resignation of President Thomas and the election to his office of H. I. Miller as an appointee of the Rock Island interests. Mr. Miller was until recently president of the Chicago and Eastern Illinois

GOSSIP OF WALL STREET.

As to the action of the Reading directors with regard to the dividend the rank and file of traders had been in a state of painful indecision. On Tuesday the stock sold up to 17 1/2 on reports that the rate was to be increased and closed with a net loss of 2 1/2 points to the accompaniment of talk which discouraged the expectation. Feeling was as chaotic as ever yesterday morning. The dividend was not to be increased; yes, it was, too; action would be postponed until January, a postponement was "actively denied"; and the sum and substance of all the talk was nothing. Nevertheless the action of the stock in the morning made traders wary of going short, and when shortly before the closing announcement was made that the dividend had been put on a 6 per cent. basis the price jumped about two points on trading, in which short covering was probably not the most important element. Later about half the advance was lost on profit taking.

Reading's increase in dividend does not deprive the stock of all its speculative attraction. It will now be possible to resume talk of melon cutting, a distribution of the stock of the Reading Coal and Iron Company, for instance, or beneficial certificates issued against the stock.

The chart readers regarded the strength of the Harriman stocks as precursory to a rise in those securities. Of course there was a check in the tide of the stock market for a stock must go up or down if it doesn't stand still. There are many ways of losing money according to a system. Some market diviners have solved a secret code whereby the "big men" indicate to their friends the course of the stock market. There is a certain peculiar sequence of sales, and again there is the man who will soberly assure you that if you watch the tape between 1:30 and 1:35 you will be able to tell how the list is going for the rest of the day.

There was a brand new explanation for the strength in Wash yesterday. Some-thing was said about the fact that the worth more than it had been selling at.

John W. Gates signalled himself by his actions against the market and all forms of speculation, and when the traders recovered from the shock they began selling Republic Iron and Steel, which was heavy all day. The argument was that Mr. Gates, who is supposed to be the biggest bull operator in that stock, had seen a great light and that consequently some support must have been withdrawn. It doesn't take much to move a specialty, particularly if those who control it want action.

Now that Patten is in cotton he is willing to talk about grain. A despatch from Chicago quoted him yesterday as saying: "I believe that there is much wheat back in the country that will eventually come forward. The bullish fever in corn is running high and must run its course, but there is and will be no scarcity of corn. We are disappointed in the fact that the wheat contract corn and selling the May against it." Patten's opinion on the situation of cereals in this country seems to have undergone a radical revision since he made his cleanup on the May option in wheat.

Pittsburgh Coal, a closely held specialty, again attracted attention. The common stock sold at 1 1/2 points and the preferred 4 1/2. Pittsburgh sent out word that the sale of the property was "imminent," although who the new controlling interests were "could not be learned. Something has been done in Pittsburgh Coal ever since it began its rise in the middle of the summer. Since then the common has more than doubled in price and the preferred has also advanced largely. Somebody has large profits, but they seem to be on paper so far. As for the traders, they are very wary."

Sterling practically touched the nominal gold export limit of \$4,500,000. The actual balance of \$4,500,000 was said to be arranged for on the present level, although they would show little profit from the sale of the advance of 20 to 25 points. Next Wednesday's selling will provide probably the last advance in the price of gold. The market for exchange operations on Europe before the end of the year, and inquiry for remittance of money is being made by day were accordingly keen.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.
Sun rises, 7:14; Sun sets, 4:30; Moon sets, 8:35.
Sandy Hook 9:22; Gov. Island 9:34; Hell Gate, 11:47.

Arrived—WEDNESDAY, December 15.
U. S. battleship Nebraska, Hampton Roads, Dec. 14.
U. S. battleship Grant, Hamburg, Dec. 4.
U. S. battleship Southamptn, Dec. 8.
U. S. battleship Libau, Nov. 20.
U. S. battleship San Antonio, 4:10 A. M.
U. S. battleship Princeton, Trinidad, Dec. 7.
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